

# Manufactured Housing

Presented by Genworth Mortgage  
Insurance July 2018



# Agenda

## What we will cover

- Recent Updates
- What is a manufactured home
- Specific appraisal fields
- Tools and resources
- Genworth website and guidelines

**Uniform Appraisal Dataset Requirements Do Not Apply To  
Manufactured Home Appraisal Reports**

# Quiz

If you put an addition onto a manufactured home it's now modular?

– No, once a manufactured home it's always a manufactured home

Concrete blocks and tie downs are never considered a permanent foundation?

– False, it's based on the local building codes. Verify if you investor has an overlay and does or does not allow for this type of foundation

# Manufactured Home

Lenders must

- Take steps necessary or prudent to ensure all the property securing the loan is *real property*
- Lenders must be aware of all state, county and local laws, rules and regulations relating to converting manufactured homes to real property

Example

- “Evidence of intent” from the borrower if state law requires such intent, may be necessary for a fixture to be considered real property
- States may require a foundation form to be recorded in the land records and filed with agencies that govern manufactured homes

**Manufactured Homes Classified As “Leasehold” Properties Are NOT Eligible For Delivery To Fannie Mae**

# Manufactured Home Definition

A manufactured home is a factory built home constructed to a national building code established by the U.S. Department of Housing and Urban development (HUD) in 1976. The building standards are titled HUD Title 6 Construction Standards but are commonly known as the HUD Code. Although the Code was introduced in 1976 it has been revised multiple times since then.

These homes are typically built on a steel chassis/ I beam with the serial number etched into it. In some cases it could be constructed of wood rather than steel however that is not common. The frame is constructed with a tongue towing assembly at the front with axles & tires attached underneath for towing to the homesite. When the home is permanently affixed to the land the wheels & axles should have been removed.

- Should a dealer or manufacturer choose to deliver the unit on a flatbed instead of using the chassis, it is still a manufactured home
- It can be delivered in two or three sections, each on its own chassis and assembled together on site, this is called a “double wide” or “triple wide” manufactured home

# What Is NOT A Manufactured Home

## What is NOT a manufactured home

- Factory built housing such as modular, prefabricated or panelized housing
- Modular home “kits”
- Properties that do not have a chassis or “I-beam”
- All the above are NOT considered manufactured homes but considered “stick built”
- The above are completed on an appraisal form 1004 for single family homes and not a form 1004C/Form for manufactured homes

# General Property Requirements

## Manufactured Homes Must

- Be built in compliance with HUD standards of 1976 as evidenced by the HUD identification plate located inside the unit and additional requirements that appear in HUD regulations at 24 C.F.R. Part 3280 as evidenced by the HUD Certification Label.
- Must be classified as real estate and attached to a water/septic system as well as other utilities in accordance with local and state requirements
- Borrowers must own the land fee simple unless the unit is located in a condo or PUD
  - \*Single-width manufactured homes must be located in a Fannie Mae-approved subdivision, co-op, condo or PUD project.
- Be attached to the permanent foundation system in accordance with the manufacturer's requirements for anchoring, support, stability and maintenance
  - A foundation is considered permanent when it is appropriate for soil conditions and must meet state and local building codes

\*Genworth does not insure single wide manufactured homes

# General Property Requirements

## Manufactured Homes Must

- All improvements must be completed and paid for (exception is for minor items that would not affect the ability to obtain an occupancy permit)
- Manufactured home must be one-unit dwelling that is legally classified as real property
- Dwelling must assume characteristics of site-built housing
- It must be at least 12 feet wide and have a minimum of 600 square feet of gross living area\*.
- Fannie Mae does not specify other minimum requirements for size, roof pitch, or any other specific construction details for HUD-coded manufactured homes unless property is classified as an MH Advantage™ property.

\*Genworth does not insure single wide manufactured homes

# General Property Requirements

The purchase, conveyance, and financing (or refinancing) of the land and the manufactured home must be evidenced and secured by a single valid and enforceable note and first lien mortgage, deed of trust or security deed that is recorded in the land records, in states where applicable state law clearly provides for such a single lien.

## Manufactured homes must

- Not be on excessive acreage (see your investor specific guidelines for more information)
  - Highest and best use should be “residential”.
- Be on a dedicated and maintained street, or community owned and maintained street or a privately owned and adequately maintained street as evidenced by the photographs
  - There must be adequate vehicular access, and adequate and legally enforceable agreement for the vehicular access and maintenance.

# Manufactured Homes

## A Few Reminders

- All manufactured homes must be submitted to DU<sup>®</sup> or Desktop Underwriter to be eligible for sale to Fannie Mae.
  - Verify property type has been entered correctly in DU as a Manufactured
- DU checks the subject property address against Fannie Mae’s database
  - If database indicates the property may be a manufactured home, DU will return a findings message alert
- Property must meet Fannie Mae and your investor guidelines for Manufactured Homes
  - When MI is needed MI guidelines also must be followed
- Purchase price can include only bona fide and documented transportation, site preparation, and dwelling installation site costs
  - Non-realty items must be deducted from the sales price
- Appraisers often classify a true Manufactured Home as “Modular”
  - Fully review the description, photos and verify the property address within DU to help determine if in fact the property is a Manufactured Home
- If in doubt, get a second opinion

# **\*\*NEW\*\* MH Advantage™**

**Flexibilities over standard manufactured housing include higher LTV ratios, standard mortgage insurance and reduced LLPAs**

**Participating manufacturers will allow a “MH Advantage Sticker” near the HUD Data Plate. The Sticker identifies the home as having been designed to accommodate the physical characteristics for an MH Advantage property**

**Lenders confirm the presence of the “Sticker” and additional information about the site improvements**



Fannie Mae®

## **Selling Guide Announcement SEL-2018-05**

June 5, 2018

### **Selling Guide Updates**

The *Selling Guide* has been updated to include changes to the following:

- MH Advantage™ Properties
- Inspection of Manufactured Homes with Structural Modifications
- Project Standards Updates
- Flash Settlement for MBS
- Desktop Underwriter® (DU®) Bankruptcy and Mortgage Delinquency Assessment
- HomeStyle® Energy in DU
- HomeStyle Renovation Forms
- Miscellaneous *Selling Guide* Updates

Each of the updates is described below. The affected topics for each policy change are listed on the Attachment. The *Selling Guide* provides full details of the policy changes. The updated topics are dated June 5, 2018.

The highlighted *Selling Guide* PDF is back by popular demand! Beginning with the June 2018 *Selling Guide* update, Fannie Mae is again providing a highlighted version of the *Selling Guide* PDF to enable a simple way to quickly identify the most recent significant updates made to the *Selling Guide*. The topic title and edited paragraphs are highlighted in yellow to help you identify where changes were made. (Note that deleted topics and paragraphs are not identified.) The highlighted *Selling Guide* PDF is intended to be used as a companion tool in conjunction with your review of the corresponding *Selling Guide* Update Announcement.

### **MH Advantage Properties**

We are pleased to introduce the MH Advantage initiative. MH Advantage is manufactured housing that is designed to meet specific construction, architectural design, and energy efficiency standards that are more consistent with site built homes. The goal of this initiative is to help bridge the gap in affordable housing by encouraging more consumers to consider manufactured homes as an alternative to site built homes. Loans secured by MH Advantage properties are afforded a number of flexibilities over standard manufactured housing, including higher LTV ratios, standard mortgage insurance, and reduced loan-level price adjustments.

Examples of the physical characteristics for MH Advantage include

- specific architectural and aesthetic features, such as distinctive roof treatments (eaves and higher pitch roofline), lower profile foundation, garages or carports, porches, and dormers;
- construction elements including durability features, such as durable siding materials; and
- energy efficiency standards (minimum energy ratings apply).

MH Advantage is open to all manufacturers. Participating manufacturers will enter into an agreement with us allowing them to attach an “MH Advantage Sticker” to the home in proximity to the home’s HUD Data Plate. The Sticker identifies the home as having been designed to accommodate the physical characteristics for an MH Advantage property. The lender will confirm the presence of the Sticker, and additional information about site improvements to the property, but is not responsible for confirming the physical characteristics of the home.

# MH Advantage

## Examples of additional site improvements

Examples of the physical characteristics for MH Advantage include

- specific architectural and aesthetic features, such as distinctive roof treatments (eaves and higher pitch roofline), lower profile foundation, garages or carports, porches, and dormers;
- construction elements including durability features, such as durable siding materials; and
- energy efficiency standards (minimum energy ratings apply).

The following table describes the requirements for delivery of loans secured by MH Advantage properties.

Requirements	
<b>Property Eligibility</b>	The lender must confirm the following by reviewing photographs in the appraisal report: <ul style="list-style-type: none"> <li>• the property is MH Advantage as evidenced by MH Advantage Sticker;</li> <li>• the HUD Data Plate and HUD certification labels are present;</li> <li>• the presence of a driveway leading to the home (or to the garage or carport, if one is present); and</li> <li>• the presence of a sidewalk connecting either the driveway, or a detached garage or carport</li> </ul>
<b>Appraisal</b>	<ul style="list-style-type: none"> <li>• Manufactured Home Appraisal Report (1004C), and</li> <li>• Completion Report (1004D), if applicable</li> </ul>
<b>Eligible Transactions</b>	<ul style="list-style-type: none"> <li>• MH Advantage loans follow the same DU eligibility requirements as manufactured homes, with the exception that the maximum LTV ratio is increased to 97% for certain purchases and limited cash-out refinances. All requirements that pertain to loans with LTV ratios 95.01 – 97% apply.</li> <li>• The CLTV ratio may be up to 105% with Community Seconds.</li> <li>• Loans may be originated as HomeReady and subject to all HomeReady requirements.</li> <li>• HomeStyle Renovation and HomeStyle Energy may also be combined with MH Advantage.</li> </ul>
<b>Underwriting</b>	<ul style="list-style-type: none"> <li>• Lenders must use DU to underwrite.</li> <li>• The “Manufactured Home: MH Advantage” Subject Property Type must be used (even if the property is in a project).</li> </ul>
<b>Mortgage Insurance</b>	MH Advantage loans are subject to standard mortgage insurance coverage requirements; the deeper coverage required for manufactured homes does not apply.
<b>Delivery</b>	<p>A new Special Feature Code (SFC) 859 is required at delivery in addition to SFC 235. There are no other new requirements related to loan delivery.</p> <p>MH Advantage loans are delivered using:</p> <ul style="list-style-type: none"> <li>• ConstructionMethodType (Sort ID 51): “Manufactured”</li> <li>• ManufacturedHomeWidthType (Sort ID 33): “MultiWide” or “SingleWide”</li> <li>• If the property is located in a condo, co-op, or PUD, the related project data points are also required.</li> </ul>
<b>Loan-Level Price Adjustments (LLPA)</b>	The 50 basis point LLPA that is applicable to manufactured housing does not apply to MH Advantage.

# MH Advantage

## The Sticker



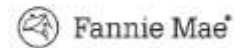
### Mortgage Financing Notice

The manufacturer of this home—identified on its HUD certificate—has determined that its features as of the date of manufacture are consistent with the eligibility requirements of MH Advantage™, a manufactured housing mortgage loan initiative of Fannie Mae®. To qualify for MH Advantage, the borrower must also meet certain eligibility requirements, and the home must be installed on land owned by the borrower.

**Homeowner:**

Do not remove or damage this sticker, as it is required to identify this home for participation in the MH Advantage initiative for purchase or refinancing. This notice is not an assurance of the availability of, or your qualification for, mortgage financing for this home.

For more information please visit:  
[www.FannieMae.com/MH](http://www.FannieMae.com/MH)



Identification Number: XXXXXXX

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# Potential Red Flag Message

<b>Manufactured home caution</b>	<i>Desktop Underwriter has identified this property as a manufactured home in Fannie Mae's property database. However, the property type was not identified as a manufactured home in the loan application. The lender should research the subject property type. If the property is a manufactured home, the property type on the loan application must be corrected to accurately reflect manufactured home as the property type and the loan must be resubmitted for underwriting.</i>	The subject property address appears to be a manufactured home, yet Manufactured Home was not selected as the property type on the on-line loan application.	<ul style="list-style-type: none"><li>• <b>Appraisal</b> to see if the property type is identified as a manufactured home. If there is uncertainty, confirmation from the appraiser may be required</li><li>• <b>On-line loan application</b> to see whether the subject property address and the property type were entered correctly.</li></ul>
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# Fannie Mae Eligibility

Fannie Mae purchases mortgage loans secured by manufactured homes that meet the following general criteria:

- first-lien mortgages only,
- fully amortizing fixed-rate mortgages or
- fully amortizing adjustable-rate mortgages with initial fixed-rate periods of 7 years or 10 years,
- principal residences and second home dwellings.

# Matrix May 2018



Fannie Mae®

## ELIGIBILITY MATRIX

The Eligibility Matrix provides the comprehensive LTV, CLTV, and HCLTV ratio requirements for conventional first mortgages eligible for delivery to Fannie Mae. The Eligibility Matrix also includes credit score, minimum reserve requirements (in months), and maximum debt-to-income ratio requirements for manually underwritten loans. Other eligibility criteria that are not covered in the Eligibility Matrix may be applicable for mortgage loans to be eligible for delivery to Fannie Mae, e.g., allowable ARM plans. See the *Selling Guide* for details. Refer to the last two pages of this document for exceptions to the requirements shown in the matrices.

### Acronyms and Abbreviations Used in this Document

- ARM: Adjustable-rate mortgage, fully amortizing
- DTI: Debt-to-income ratio
- DU®: Desktop Underwriter®
- FRM: Fixed-rate mortgage, fully amortizing
- LTV: Loan-to-value ratio
- CLTV: Combined loan-to-value ratio
- HCLTV: Home equity combined loan-to-value ratio
- Credit Score/LTV: Representative credit score and high LTV
- Effective Dates: Refer to the "MH Advantage" section SEL-2018-05

Manufactured Housing		
Principal Residence		
Purchase	1 Unit	FRM: 97% <sup>(1)</sup> ARM: 95%
Limited Cash-Out Refinance		
Cash-Out Refinance	1 Unit Term ≤ 20 years	FRM/ARM: 65%

### Table of Contents

- Standard Eligibility Requirements - Desktop Underwriter
- HomeStyle Renovation, Manufactured Housing, and HomeReady - Desktop Underwriter
- Standard Eligibility Requirements - Manual Underwriting
- HomeStyle Renovation and HomeReady - Manual Underwriting
- DU Refi Plus™ and Refi Plus™
- Notes - Exceptions Applicable to ALL Matrices Other than this Matrix
- Notes - Specific to Certain Transactions

### Notes - Specific to Certain Transactions

- (1) **LTV, CLTV, and HCLTV Ratios Greater than 95%:** These transactions are not permitted for high-balance loans, loans with a non-occupant borrower, or manufactured homes that are not MH Advantage. At least one borrower on the loan must have a credit score. For non-HomeReady purchase transactions, at least one borrower must be a first-time home buyer. For limited cash-out refinances, Fannie Mae must be the owner of the existing mortgage. See the *Selling Guide* for additional requirements.

This document is incorporated by reference into the Fannie Mae Selling Guide.

June 5, 2018

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[https://www.fanniemae.com/content/eligibility\\_information/eligibility-matrix.pdf](https://www.fanniemae.com/content/eligibility_information/eligibility-matrix.pdf)

# Fannie Mae Eligibility

Fannie Mae considers the following loan terms/occupancy/land ownership types ineligible for mortgage loans secured by manufactured homes:

- temporary buydowns;
- investment properties;
- single-width manufactured homes, unless located in a Fannie Mae-approved subdivision, co-op, condo, or PUD project development;
- homes located on leasehold estates.

# Selling Guide Announcement 2014-03



**Selling Guide Announcement SEL-2014-03**

April 15, 2014

*Selling Guide Updates*

<i>Selling Guide Topics</i>	<i>New or Updated Policies</i>
<b>Chapter B2-3, Property Eligibility</b>	
	<ul style="list-style-type: none"> <li>Provided an alternative to the requirement for an original HUD Certification Label/Data Plate for a manufactured home.</li> <li>Added that manufactured homes that have an addition or have had a structural modification are eligible under certain conditions.</li> </ul>
<a href="#">B2-3-02</a> , Special Property Eligibility and Underwriting Considerations: Factory-Built Housing	<ul style="list-style-type: none"> <li>Added the requirement that a manufactured housing unit must not have been previously installed (or occupied at any other site or location), except from the manufacturer or the dealer's lot as a new unit.</li> </ul>

Requirements (B4-1) chapters of the *Selling Guide*. As a result of that review, new policies have been developed, current policies have been clarified, and additional guidance has been incorporated. Further, significant changes to the in re-titled and much easier. sis of Uniform Guide to help chment to this orated into the changes that

<i>Selling Guide Topics</i>	<i>New or Updated Policies</i>
<b>Chapter B2-3, Property Eligibility</b>	
<a href="#">B2-3-01</a> , General Property Eligibility	<ul style="list-style-type: none"> <li>The list of properties that are not eligible for acquisition by Fannie Mae has been updated to include boarding houses and bed and breakfast properties.</li> </ul>
<a href="#">B2-3-02</a> , Special Property Eligibility and Underwriting Considerations: Factory-Built Housing	<ul style="list-style-type: none"> <li>Added the requirement that a manufactured housing unit must not have been previously installed (or occupied at any other site or location), except from the manufacturer or the dealer's lot as a new unit.</li> </ul>

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SEL-2014-03

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# Minimum Down Payment

## Down Payment Requirements

A minimum down payment of 5% must come from the borrower's own funds unless:

- the LTV or CLTV ratio is less than or equal to 80%; or
- the borrower is purchasing a one-unit principal residence and meets the requirements to use gifts, donated grant funds, or funds received from an employer to pay for some or all of the borrower's minimum contribution. See [B3-4.3-04, Personal Gifts](#); [B3-4.3-06, Donations From Entities](#); and [B3-4.3-08, Employer Assistance](#), for additional information.

**One Unit Owner Occupied Manufactured Homes Requires Zero Borrower Contribution; A Second Home Requires a 5% Borrower Contribution**

# Minimum Contribution-Purchase Money

The following table describes how to determine the value of the land based on when and how the borrower acquired the land.

Date of Land Purchase	Value of the Land	Documentation Requirements
More than 12 months preceding the loan application.	The current appraised value.	None.
12 or fewer months preceding the date of the loan application.	The lesser of the sales price or the current appraised value.	The lender must document the borrower's cash investment by obtaining: <ul style="list-style-type: none"> <li>• a copy of the settlement statement,</li> <li>• a copy of the warranty deed that shows there are no outstanding liens against the property, or</li> <li>• a copy of the release of any prior liens(s).</li> </ul>
The borrower acquired the land at any time as a gift, inheritance, or other non-purchase transaction.	The current appraised value.	The lender must obtain appropriate documentation to verify the acquisition and transfer of ownership of the land.

# Minimum Contribution-Purchase Money

Trade Equity available for the transaction when a borrower is trading in a manufactured home is determined by the following formula and NOT just what was paid for the home.

## Trade Equity from the Borrower's Existing Manufactured Home

Trade equity from the borrower's existing manufactured home may be used as part of the borrower's minimum down payment requirement. The maximum equity contribution from the traded manufactured home is 90% of the retail value for the traded manufactured home based on the *NADA Manufactured Housing Appraisal Guide* except:

- If the borrower has owned the traded manufactured home for less than 12 months preceding the date of the loan application, the maximum equity contribution is the lesser of 90% of the retail value or the lowest price at which the home was sold during that 12 month period.
- Any costs associated with the removal of the traded home or any outstanding indebtedness secured by liens on the home must be deducted from the maximum equity contribution.

# Purchase Money Transactions- “New” MH

## *New Manufactured Homes*

The LTV ratio (and CLTV/HCLTV ratio, if applicable) for a loan secured by a newly built manufactured home that is being attached to a permanent foundation system in connection with a purchase transaction will be based on the lower of:

- the sales price of the manufactured home plus:
  - the lowest sales price at which the land was sold during that 12 month period if the land was purchased in the 12 months preceding the loan application date; or
  - the current appraised value of the land if the land was purchased more than 12 months preceding the loan application date.
- the “as completed” appraised value of the manufactured home and land.

*Purchase money transactions are those in which the mortgage proceeds are used to finance the purchase of the manufactured home or the manufactured home and the land. The land may be previously owned by the borrower, either free of any mortgage or subject to a mortgage that will be paid off with the proceeds of the new purchase money mortgage.*

**Note:** *The borrower does not receive any cash back with a purchase money transaction.*

# Purchase Money Transactions-Existing MH

## *Existing Manufactured Homes*

The LTV ratio (and CLTV/HCLTV ratio, if applicable) for a loan secured by a manufactured home that already exists on its foundation will be based on the lowest of:

- the sales price of the manufactured home and land;
- the current appraised value of the manufactured home and land; or
- if the manufactured home was built in the 12 months preceding the loan application date, the lowest price at which the home was previously sold during that 12-month period, plus the lower of:
  - the current appraised value of the land, or
  - the lowest price at which the land was sold during that 12 month period (if there was such a sale).

*Purchase money transactions are those in which the mortgage proceeds are used to finance the purchase of the manufactured home or the manufactured home and the land. The land may be previously owned by the borrower, either free of any mortgage or subject to a mortgage that will be paid off with the proceeds of the new purchase money mortgage.*

**Note:** *The borrower does not receive any cash back with a purchase money transaction.*

# Refinance Transactions

## Limited Cash-Out Refinance Transactions

Limited cash-out refinance transactions involve the payoff of an existing mortgage secured by the manufactured home and land (or existing liens if the home and land were encumbered by separate liens). The maximum LTV ratio (and CLTV ratio, if applicable) for a limited cash-out refinance transaction for a loan secured by a manufactured home and land will be based on the lower of:

- the current appraised value of the manufactured home and land; or
- if the manufactured home was owned by the borrower for less than 12 months on the loan application date and:
  - if the home and land are secured by separate liens, the lowest price at which the home was previously sold during that 12-month period plus the lower of the current appraised value of the land, or the lowest sales price at which the land was sold during that 12-month period (if there was such a sale);
  - if the home and land are secured by a single lien, the lowest price at which the home and land were previously sold during that 12-month period.

Manufactured Housing		
Principal Residence		
Limited Cash-Out Refinance	1 Unit	* FRM: 97% <sup>(1)</sup> ARM: 95%
Cash-Out Refinance	1 Unit Term ≤ 20 years	FRM/ARM: 65%

\*Limited Cash-Out Refinance to 97% is available if the property is classified as MH Advantage and Fannie Mae owns the existing mortgage

# Refinance Transactions

## Cash-Out Refinance Transactions

A cash-out refinance:

- involves the payoff of an existing first lien mortgage secured by the manufactured home and land (or existing liens if the home and land were encumbered by separate first liens); or
- enables the property owner to obtain a mortgage on a property that does not already have a mortgage lien against it, and permits the borrower to take equity out of the property in the form of mortgage proceeds that may be used for any purpose.

To be eligible for a cash-out refinance, the borrower must have owned both the manufactured home and land for at least 12 months preceding the date of the loan application. The LTV ratio (and CLTV/HCLTV ratio, if applicable) for a cash-out refinance for a loan secured by a manufactured home and land will be based on the current appraised value of the manufactured home and land.

Manufactured Housing		
Principal Residence		
Limited Cash-Out Refinance	1 Unit	* FRM: 97% <sup>(1)</sup> ARM: 95%
Cash-Out Refinance	1 Unit Term ≤ 20 years	FRM/ARM: 65%

\*Limited Cash-Out Refinance to 97% is available if the property is classified as MH Advantage and Fannie Mae owns the existing mortgage

# General Appraisal Requirements

## To be acceptable

- The appraisal must be completed on Fannie Mae Form 1004C
- Cost approach must be completed and reviewed by the lender
- At least two comparables that are used must be manufactured homes
- Appraisers must review the complete and executed purchase and sale agreement
  - If purchasing land separately they must review the executed contract for both
- New construction requires that the appraiser make the appraisal “subject to” the dealer invoice, HUD data plate, certification label if review these items was not available at the time of appraisal writing
- A detailed description of the unique property issues associated with manufactured homes through supplemental analysis and reporting should be provided
- Appraisers should comment on the marketability of the home on the addendum

# Appraisal Requirements

## Selling Guide

Published August 30, 2016

[Guide Table of Contents](#)

### B4-1.4-01: Factory-Built Housing: Manufactured Housing (04/15/2014)

This topic contains information on manufactured housing appraisal requirements, including:

[Overview](#)

[Manufactured Housing Appraiser Qualifications](#)

[Manufactured Housing Appraisal Requirements and Standards](#)

[Newly Constructed Manufactured Housing Appraisal Requirements](#)

[Manufactured Housing Appraisal Site Requirements](#)

[Manufactured Housing Appraisal Comparable Selection Requirements](#)

[Manufactured Housing Appraisal Cost Approach Requirements](#)

[Sources of Manufactured Housing Data](#)

Search guide content



[BACK TO PART B](#)

### Overview

Fannie Mae requires market-based property valuations for manufactured homes demonstrated by a well-developed sales comparison approach to value that is further supported by the cost approach to value.

For manufactured housing property eligibility requirements, see [B2-3-02, Special Property Eligibility and Underwriting Considerations: Factory-Built Housing](#). For manufactured housing mortgage eligibility and underwriting requirements, see B5-2, Manufactured Housing.

<https://www.fanniemae.com/content/guide/selling/b4/1.4/01.html>

# Form 1004C

## Manufactured Home Appraisal Report File #

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_  
 Borrower: \_\_\_\_\_ Owner of Public Record: \_\_\_\_\_ County: \_\_\_\_\_

Legal Description: \_\_\_\_\_  
 Assessor's Parcel #: \_\_\_\_\_ Tax Year: \_\_\_\_\_ R.E. Taxes \$: \_\_\_\_\_  
 Neighborhood Name: \_\_\_\_\_ Map Reference: \_\_\_\_\_ Census Tract: \_\_\_\_\_

Occupant:  Owner  Tenant  Vacant Project Type (if applicable):  PUD  Condominium  Cooperative  Other (describe) \_\_\_\_\_  
 Special Assessments \$: \_\_\_\_\_ HOA \$: \_\_\_\_\_ per year  per month

Property Rights Appraised:  Fee Simple  Leasehold  Other (describe) \_\_\_\_\_  
 Assignment Type:  Purchase Transaction  Refinance Transaction  Other (describe) \_\_\_\_\_  
 Lender/Client: \_\_\_\_\_ Address: \_\_\_\_\_

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 (Report data source(s) used, offering price(s), and date(s).)

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Manufactured homes located in either a condominium or cooperative project require the appraiser to inspect the project and complete the Project Information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$: \_\_\_\_\_ Date of Contract: \_\_\_\_\_ Is the property seller the owner of public record?  Yes  No Data Source(s): \_\_\_\_\_  
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?  Yes  No  
 If Yes, report the total dollar amount and describe the terms to be paid.

did not analyze the manufacturer's invoice. Explain the results of the analysis of the manufacturer's invoice or why the analysis was not performed.

Retailer's Name (New Construction): \_\_\_\_\_

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics			Manufactured Housing Trends			Manufactured Housing		Present Land Use-%		
Location	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	%		
Built-Up	<input type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(Yrs)	2-4 Unit	%			
Growth	<input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	Low	High	Multi-Family	%			
Neighborhood Boundaries:				Prod.	Commercial	%				
Neighborhood Description:				Other	%					

Market Conditions (including support for the above conclusions): \_\_\_\_\_

---

Dimensions: \_\_\_\_\_ Area: \_\_\_\_\_ Shape: \_\_\_\_\_ View: \_\_\_\_\_

Specific Zoning Classification: \_\_\_\_\_ Zoning Description: \_\_\_\_\_  
 Zoning Compliance:  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe) \_\_\_\_\_  
 Is the highest and best use of the subject property as improved for as proposed per plans and specifications the present use?  Yes  No If No, describe \_\_\_\_\_

Utilities: Public  Other (describe) \_\_\_\_\_ Public  Other (describe) \_\_\_\_\_ Off-site Improvements—Type: Public  Private   
 Electricity  Water  Sewer  Street   
 Gas  Sanitary Sewer  Alley   
 FEMA Special Flood Hazard Area:  Yes  No FEMA Flood Zone: \_\_\_\_\_ FEMA Map # \_\_\_\_\_ FEMA Map Date \_\_\_\_\_  
 Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe \_\_\_\_\_

Is the site size, shape and topography generally conforming to and acceptable in the market area?  Yes  No If No, explain \_\_\_\_\_

Is there adequate vehicular access to the subject property?  Yes  No If No, describe \_\_\_\_\_

Is the street property maintained?  Yes  No If No, describe \_\_\_\_\_

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe \_\_\_\_\_

---

The HUD Data Plate/Compliance Certificate is located on the interior of the subject and contains, among other things, the manufacturer's name, trade/model name, year manufactured and serial number. The HUD Certification Label is located on the exterior of each section of the home.

Is the HUD Data Plate/Compliance Certificate attached to the dwelling?  Yes  No If Yes, identify the location. If No, provide the data source(s) for the HUD Data Plate/Compliance Certificate information.

Is a HUD Certification Label attached to the exterior of each section of the dwelling?  Yes  No If No, provide the data source(s) for the HUD Certification Label #'s \_\_\_\_\_

Manufacturer's Serial #(s) (VIN #(s)): \_\_\_\_\_  
 HUD Certification Label #(s): \_\_\_\_\_  
 Manufacturer's Name: \_\_\_\_\_ Trade/Model: \_\_\_\_\_ Date of Manufacture: \_\_\_\_\_

Do the Wind, Roof Load, and Thermal Zones meet the minimum HUD requirements for the location of the subject property?  Yes  No If No, explain \_\_\_\_\_

# Must Have Information Within The Appraisal

- manufacturer's name,
- trade or model number,
- year of manufacture,
- serial number,
- Certification Label number(s) from either the HUD Data Plate or Certification Label(s),
- type of foundation and utility connections,
- detailed and supported cost approach,
- opinion of the market value of the site, and
- property's conformity to the neighborhood.

#1 The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

#2 Property Address [REDACTED] City [REDACTED] #3 State [REDACTED] Zip Code [REDACTED]

Borrower [REDACTED] Owner of Public Record [REDACTED] County [REDACTED]

Legal Description See Attached Addendum

Assessor's Parcel # [REDACTED] Tax Year 2012 R.E. Taxes \$ 2,900.00 #4

Neighborhood Name [REDACTED] #5 Map Reference [REDACTED] Census Tract [REDACTED]

Occupant  Owner  Tenant  Vacant  #7 Project Type (if applicable) #6  PUD  Condominium  Cooperative  Other (describe)

Special Assessments \$ 0.00 HOA \$ 0.00 #8  per month

#9 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)

Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe)

Lender/Client [REDACTED] #10

1. Property Address
2. Borrower
3. Owner of Public Record
4. R.E. Taxes
5. Neighborhood Name
6. Project Type, if applicable
7. Occupant
8. HOA fees, if applicable
9. Property Rights  
 The land must be owned in fee simple.
10. Lender Client

**Uniform Appraisal Dataset Requirements Do Not Apply To Manufactured Home Appraisal Reports**

#11	<input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.		
See Attached Addendum			
#12	Contract Price \$ 265,000	Date of Contract 04/02/2012	Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <span data-bbox="1449 164 1555 207">#13</span> (s) MLS, Co. Records
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
If Yes, report the total dollar amount and describe the items to be paid.		\$8,000	Closing Cost
#16	#14		#15
<input type="checkbox"/> did <input checked="" type="checkbox"/> did not analyze the manufacturer's invoice. Explain the results of the analysis of the manufacturer's invoice or why the analysis was not performed.			Not available
Retailer's Name (New Construction) N/A			
Note: Race and the racial composition of the neighborhood are not appraisal factors.			

**11. Sales Contract Reviewed**

**12. Contract Information**

**13. Seller/Owner of Public Record**

**14. Financial Assistance**

**15. Manufacturer's Invoice**

The lender must provide the appraiser with a copy of the manufacturer's invoice if the borrower purchased a new manufactured home.

**16. Retailer's Name**

Neighborhood Characteristics				Manufactured Housing Trends			Manufactured Housing		Present Land Use %		
Location	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input checked="" type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	75 %
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	2 %
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	100 Low	5	Multi-Family	2 %
Neighborhood Boundaries	[REDACTED]						400 High	30	Commercial	10 %	
the South, Strait of Georgia to the West.											
Neighborhood Description	See Attached Addendum										
Market Conditions (including support for the above conclusions) See 1004MC											

- 17. Neighborhood Characteristics
- 18. Manufactured Housing Trends
- 19. Manufactured Housing
- 20. Present Land Use %
- 21. Neighborhood Boundaries
- 22. Neighborhood Description
- 23. Market Conditions

Dimensions See Attached Plat M <b>#24</b>	Area 2.02 Acres	Shape Rectangular	View Territorial <b>#25</b>
Specific Zoning Classification R5A	Zoning Description Rural one dwelling unit per 5 acres <b>#26</b>		
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)			
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe _____			
Utilities Public Other (describe)	Public Other (describe)	Off-site Improvements—Type	Public Private
Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>	Water <input type="checkbox"/> <input checked="" type="checkbox"/> Private Well	Street Asphalt	<input checked="" type="checkbox"/> <input type="checkbox"/>
Gas <input checked="" type="checkbox"/> <input type="checkbox"/>	Sanitary Sewer <input type="checkbox"/> <input checked="" type="checkbox"/> Private Septic	Alley None	<input type="checkbox"/> <input type="checkbox"/>
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone X	FEMA Map # 53073C 0690D	FEMA Map Date 01/16/2004
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe _____			
Is the site size, shape and topography generally conforming to and acceptable in the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, explain _____			
Is there adequate vehicular access to the subject property? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe _____			
Is the street property maintained? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe <b>#27</b>			
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe <u>See Attached Addendum</u>			

- 24. Dimensions
- 25. View
- 26. Zoning Description
- 27. Street Maintained

**Uniform Appraisal Dataset Requirements Do Not Apply To Manufactured Home Appraisal Reports**

The HUD Data Plate/Compliance Certificate is located on the interior of the subject and contains, among other things, the manufacturer's name, trade/model name, year manufactured and serial number. The HUD Certification Label is located on the exterior of each section of the home.

Is the HUD Data Plate/Compliance Certificate attached to the dwelling?  Yes  No If Yes, identify the location. If No, provide the data source(s) for the HUD Data Plate/Compliance Certificate information. **Laundry room cabinet**

Is a HUD Certification Label attached to the exterior of each section of the dwelling?  Yes  No If No, provide the data source(s) for the HUD Certification Label #'s

The subject is a triple wide manufactured home. The garage addition covered the label of the middle section, the information was found on the HUD certificate.

Manufacturer's Serial #(s)/VIN #(s) [REDACTED] NABC

HUD Certification Label #(s) [REDACTED]

Manufacturer's Name Homette Trade/Model Greenbriar Date of Manufacture 2000

Do the Wind, Roof Load, and Thermal Zones meet the minimum HUD requirements for the location of the subject property?  Yes  No If No, explain \_\_\_\_\_

#28

## 28. HUD Data Plate

Manufactured homes are built entirely in a factory under a federal building code administered by the U.S. Department of Housing and Urban Development (HUD). They are built to the Federal Manufactured Home Construction and Safety Standards (commonly known as the HUD Code). This code went into effect June 15, 1976. Manufactured Homes may be single or multi-section and are transported to the site and installed.

# HUD Data Plate/Compliance Certificate

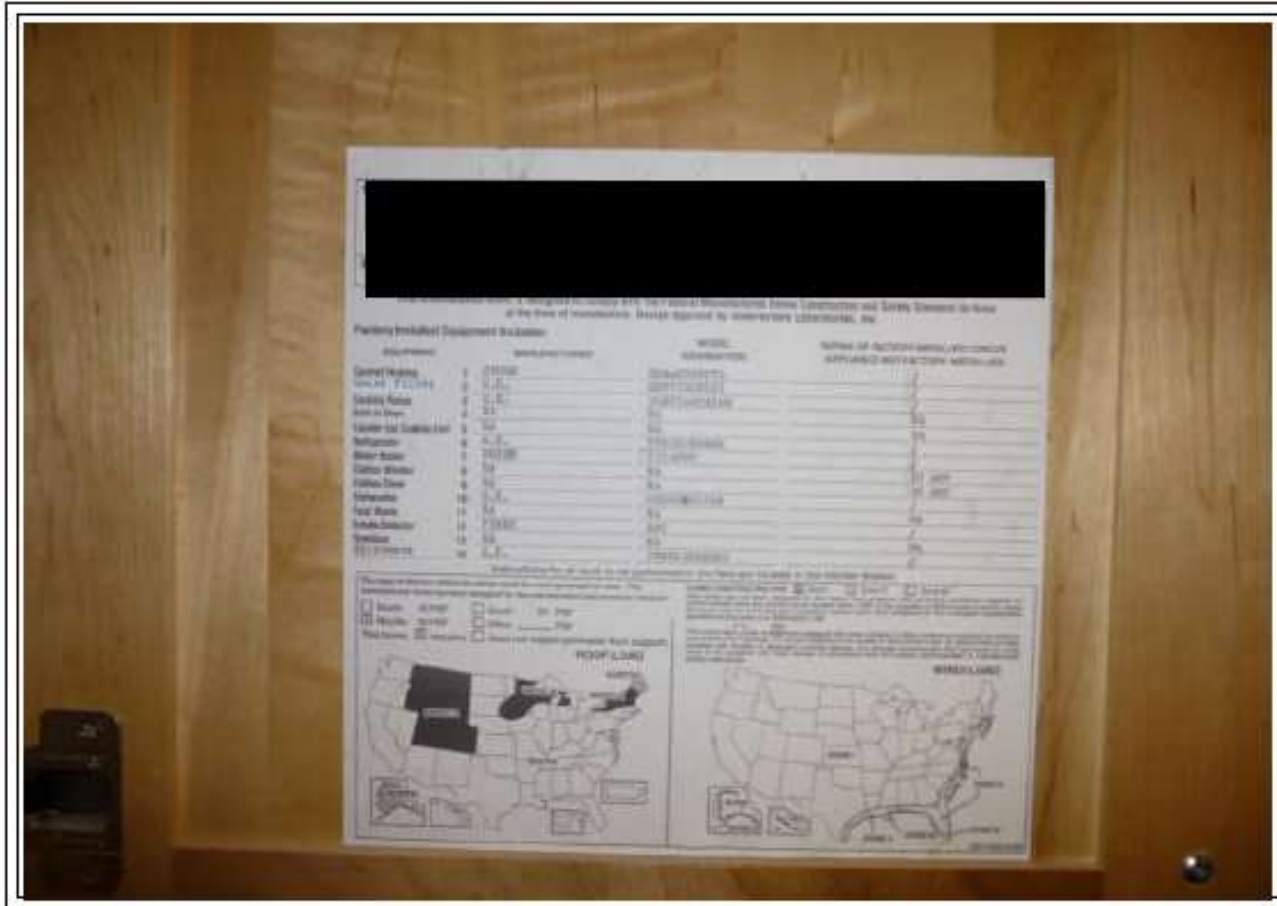
## What is a Data Plate?

The [Data Plate](#) is a paper label affixed inside the home and is located in a kitchen cabinet, an electrical panel, or a bedroom closet. The Data Plate will contain the following information: (a) the name and address of the manufacturing plant in which the home was manufactured, (b) the serial numbers and model designation, and the date the unit was manufactured, (c) a statement which references that the home was built in accordance to the Manufactured Home Construction and Safety Standards, (d) a list of the certification label number(s), (e) a list of factory-installed equipment, including the manufacturer's name and the model designation of each appliance, (f) a reference to the Roof Load Zone and Wind Zone Load to which the home was designed, (h) and the name of the agency that approved the design.

<http://www.hud.gov/offices/hsg/sfh/mhs/mhslabels.cfm>

# HUD Data Plate/HUD Compliance Certificate

HUD Certificate



# HUD Data Plate/HUD Compliance Certificate

**MANUFACTURING PLANT**

**COMPLIANCE CERTIFICATE**

Date of Manufacture \_\_\_\_\_

Manufacturer's Name, Number and Model Unit Designation \_\_\_\_\_

Serial number to HUD 12-12 \_\_\_\_\_

A statement regarding the location, registration, location or performance of the Federal title should also appear on this plate that complies with HUD 12-12-12.

HUD LABEL #0228 \_\_\_\_\_

Intended to help qualified registered operators, installers, maintenance and repair operations and other persons in the economic services of the owner's maintenance and operations, and to provide information to the owner's maintenance and operations personnel.

This model home is designed to comply with the Federal model home safety standards in force at the date of manufacture.

Equipment	Manufacturer	Model No.	Equipment	Manufacturer	Model No.
For heating	_____	_____	Water	_____	_____
For air conditioning	_____	_____	Clothes Dryer	_____	_____
For cooling	_____	_____	Refrigerator	_____	_____
Refrigerator	_____	_____	Washer/Dryer	_____	_____
Water heater	_____	_____	Other	_____	_____

**STRUCTURAL DESIGN BASIS CERTIFICATE**

**DESIGN LOAD ZONE MAP**

Zone I \_\_\_\_\_

Zone II \_\_\_\_\_

Zone III \_\_\_\_\_

Zone IV \_\_\_\_\_

Zone V \_\_\_\_\_

**DESIGN LOAD ZONE MAP**

Design Wind Speed \_\_\_\_\_

Design Wind Direction \_\_\_\_\_

Design Wind Exposure \_\_\_\_\_

Design Wind Frequency \_\_\_\_\_

Design Wind Intensity \_\_\_\_\_

**HEATING AND COOLING DESIGN BASIS CERTIFICATE**

The above heating equipment has the capacity to maintain an average 70°F temperature in the home in outdoor temperatures of \_\_\_\_\_.

To maximize furnace operating efficiency and to conserve energy, it is recommended that the furnace be installed where the outdoor air design temperature is not higher than \_\_\_\_\_.

The above information has been obtained assuming a maximum wind velocity of 10 mph and standard atmospheric pressure. The air distribution system of this home is suitable for the installation of central air conditioning.

The space air distribution system installed in this home is sized for \_\_\_\_\_ rooms. Central Air Conditioning Systems of all sizes require 100% fresh air supply which will cause discomfort with the exception of Conditioning and Refrigeration Installations. When the air conditioners of such air conditioners are sized at 100% and under, proper fresh air supply for the condition of addition to the fresh air supply or duct system.

Information necessary to calculate cooling loads at various locations and orientations is provided in the standard cooling load information contained in this certificate.

To conserve the maximum capacity of equipment to cool a home efficiently and economically, a cooling load factor table calculation is required. The cooling load is dependent on the orientation, location and the structure of the home. Cooling load calculations must be performed and should be provided to the contractor who will install the air conditioning system. The contractor should be licensed and a member of the American Society of Heating, Refrigeration and Air Conditioning Engineers (ASHRAE) Handbook of Fundamentals, which the contractor and manufacturer are aware.

**PTC INSULATION VALUES**

Floor \_\_\_\_\_ R \_\_\_\_\_

Ceiling \_\_\_\_\_ R \_\_\_\_\_

Ext. walls \_\_\_\_\_ R \_\_\_\_\_

**DESIGN LOAD ZONE MAP**

The model home has been designed to comply with the requirements of the Federal model home Construction and Safety Standards for all locations within certain zones.

Zone I \_\_\_\_\_ Zone II \_\_\_\_\_

**INFORMATION PROVIDED BY THE MANUFACTURER CONCERNING THE CALCULATION OF DESIGN LOADS**

Design load zone \_\_\_\_\_

Design load zone \_\_\_\_\_

Design load zone \_\_\_\_\_

Design load zone \_\_\_\_\_

Design load zone \_\_\_\_\_

Design load zone \_\_\_\_\_

Design load zone \_\_\_\_\_

Design load zone \_\_\_\_\_

Design load zone \_\_\_\_\_

Design load zone \_\_\_\_\_

Design load zone \_\_\_\_\_

# HUD Data Plate/Compliance Certificate

## HUD Data Plate/Compliance Certificate

- HUD does not reissue tags for manufactured homes
- HUD can issue a letter of label (tag) verification for units in which it can locate the necessary historical information
- Label numbers can be found on a data plate inside the home in one of three locations
  - On or near the main electrical panel
  - In a kitchen cabinet
  - In a bedroom closet
- The data plate has a map of the US to let the consumer know the Wind Zone and Snow Load for which their home was built
- You may request letters of label verification from the Institute for Building Technology and Safety (IBTS), by visiting the IBTS's website at [www.ibts.org/label\\_reg.htm](http://www.ibts.org/label_reg.htm) or by fax at 703-437-6894

<http://www.hud.gov/offices/hsg/sfh/mhs/mhslabels.cfm>

The HUD Data Plate/Compliance Certificate is located on the interior of the subject and contains, among other things, the manufacturer's name, trade/model name, year manufactured and serial number. The HUD Certification Label is located on the exterior of each section of the home.

Is the HUD Data Plate/Compliance Certificate attached to the dwelling?  Yes  No If Yes, identify the location. If No, provide the data source(s) for the HUD Data Plate/Compliance certificate information. **Laundry room cabinet**

Is a HUD Certification Label attached to the exterior of each section of the dwelling?  Yes  No If No, provide the data source(s) for the HUD Certification Label #'s

**The subject is a triple wide manufactured home. The garage addition covered the label of the middle section, the information was found on the HUD certificate.**

Manufacturer's Serial #(s)/VIN #(s) [REDACTED] NABC

HUD Certification Label #(s) [REDACTED]

Manufacturer's Name **Homette** Trade/Model **Greenbriar** Date of Manufacture **2000**

Do the Wind, Roof Load, and Thermal Zones meet the minimum HUD requirements for the location of the subject property?  Yes  No If No, explain \_\_\_\_\_

#29

## 29. HUD Certification Label

# HUD Certification Label

## What is a HUD Certification Label?

- It is also known as the HUD tag or a metal plate that is affixed to the outside of the manufactured home.
- Section 3280.11(b) states ““The label shall be approximately 2 in. by 4 in. in size and shall be permanently attached to the manufactured home by means of 4 blind rivets, drive screws, or other means that render it difficult to remove without defacing it
- “The label number shall be etched or stamped with a 3 letter designation which identifies the production inspection primary inspection agency, and which the Sectary shall assign “
- “Each label shall be marked with a six digit number which the label supplier shall furnish”
- “The labels shall be stamped with numbers sequentially”

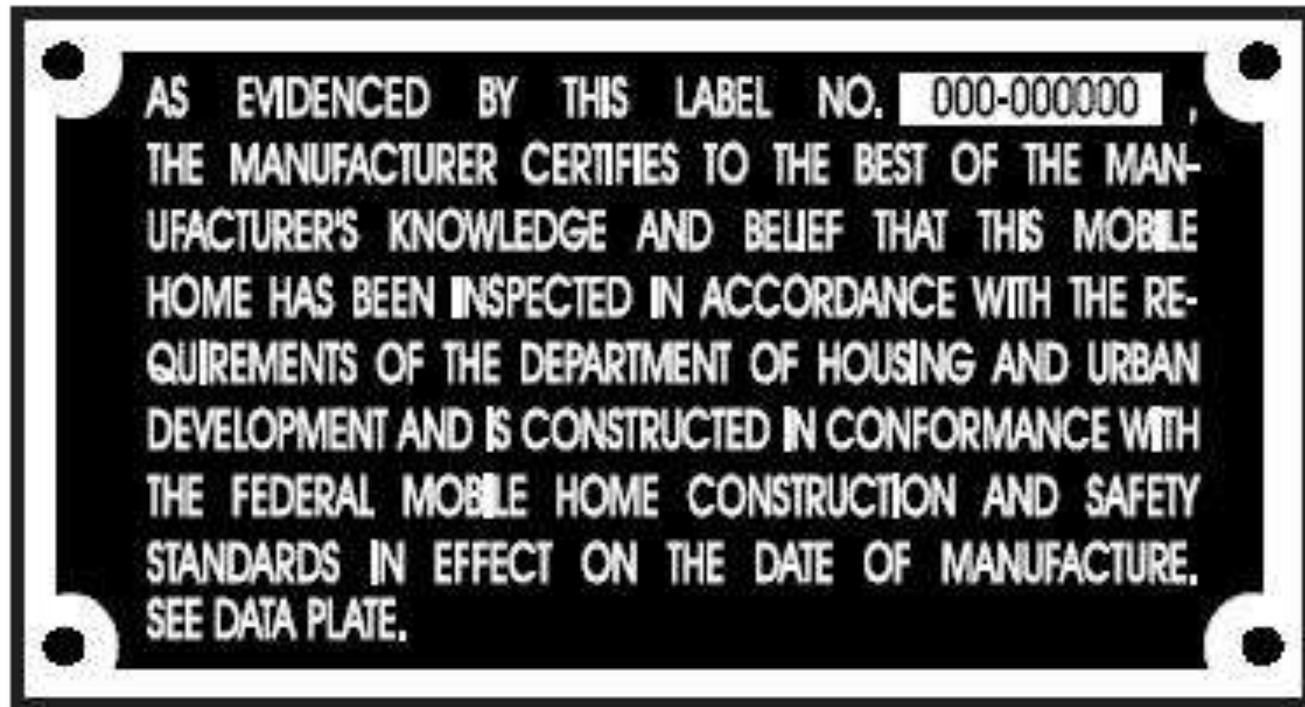
<http://www.hud.gov/offices/hsg/sfh/mhs/mhslabels.cfm>

# HUD Certification Label



HUD Label

# HUD Certification Label



# HUD Certification Label Q and A

**Q8. What can a lender do if the HUD Certification Label or the HUD Data Plate/ Compliance Certificate is missing from the home?**

- The HUD Certification Label, sometimes referred to as a HUD “seal” or “tag,” is a metal plate located on the exterior of each section of the home. As an alternative to the original document, the lender may be able to obtain a verification letter with the same information contained on the HUD Certification Label from the Institute for Building Technology and Safety (IBTS) ([www.ibts.org](http://www.ibts.org)).
- The HUD Data Plate/Compliance Certificate is a paper document located on the interior of the subject property that contains, among other things, the manufacturer’s name and trade/model number. In addition to the data required by Fannie Mae, the data plate includes pertinent information about the unit, including a list of factory-installed equipment. A duplicate HUD Data Plate/Compliance Certificate may be available from IBTS or by contacting the In-Plant Primary Inspection Agency (IPIA) or the manufacturer. A list of IPIA offices is posted on HUD’s Web site (<http://www.hud.gov/offices/hsg/ramh/mhs/mhsid.cfm>).

The Form 1004C appraisal form must show evidence of both the HUD Data Plate/Compliance Certificate and the HUD Certification Label. If original or alternative documentation cannot be obtained for both the Data Plate/Compliance Certificate and the Certification Label, the loan is not eligible for delivery to Fannie Mae.

**NOTE:** Additional information related to the Certification label or the Data Plate can be obtained from HUD at <http://www.hud.gov/offices/hsg/ramh/mhs/mhslabels.cfm>.

The HUD Data Plate/Compliance Certificate is located on the interior of the subject and contains, among other things, the manufacturer's name, trade/model name, year manufactured and serial number. The HUD Certification Label is located on the exterior of each section of the home.

Is the HUD Data Plate/Compliance Certificate attached to the dwelling?  Yes  No If Yes, identify the location. If No, provide the data source(s) for the HUD Data Plate/Compliance Certificate information. **Laundry room cabinet**

Is a HUD Certification Label attached to the exterior of each section of the dwelling?  Yes  No If No, provide the data source(s) for the HUD Certification Label #'s  
**The subject is a triple wide manufactured home. The garage addition covered the label of the middle section, the information was found on the HUD certificate.**

Manufacturer's Serial #(s)/VIN #(s) [REDACTED]

HUD Certification Label #(s) [REDACTED] **#30**

Manufacturer's Name **Homette** Trade/Model **Greenbriar** Date of Manufacture **2000**

Do the Wind, Roof Load, and Thermal Zones meet the minimum HUD requirements for the location of the subject property?  Yes  No If No, explain \_\_\_\_\_

### 30. Manufacturer's Serial#/VIN# & HUD Certification Label #

# Serial Number and VIN Q and A

**Q & A- I was told I need the Serial or VIN number in order to sell or refinance my home. Where can I find this information?**

In some states, the Serial number and VIN number may be one and the same. Section 3280.6 of the Manufactured Home Construction and Safety Standards states, "(a) A manufactured home serial number which will identify the manufacturer and the state in which the manufactured home is manufactured must be stamped into the foremost cross member. Letters and numbers must be 3/8-inch minimum in height. Numbers must not be stamped into hitch assembly or drawbar." If the home is a multiwide unit, the serial number will contain the letters A/B for a double-wide unit or A/B/C for a triple-wide unit

<http://www.hud.gov/offices/hsg/sfh/mhs/mhslabels.cfm>

# Special Property Eligibility

## Selling Guide

Published August 30, 2016

➤ [Guide Table of Contents](#)

### B2-3-02: Special Property Eligibility and Underwriting Considerations: Factory-Built Housing (04/15/2014)

This topic contains information on factory-built housing, including:

- [Manufactured Home Property Eligibility Requirements](#) ➤
- [Modular, Prefabricated, Panelized, or Sectional Housing Eligibility](#) ➤
- [Modular, Prefabricated, Panelized, or Sectional Housing Requirements](#) ➤

Search guide content



[BACK TO PART B](#) ➤

#### Manufactured Home Property Eligibility Requirements

Fannie Mae defines a “manufactured home” as any dwelling unit built on a permanent chassis and attached to a permanent foundation system. (For additional information, see [B5-2-02, Manufactured Housing Loan Eligibility](#).)

The table below provides additional manufactured housing property eligibility requirements. For manufactured housing appraisal requirements, see [B4-1.4-01, Factory-Built Housing: Manufactured Housing](#).

✓	Requirements
	<p>The manufactured home must be built in compliance with</p> <ul style="list-style-type: none"><li>the Federal Manufactured Home Construction and Safety Standards that were established June 15, 1976, as amended and in force at the time the home is manufactured; and</li><li>additional requirements that appear in HUD regulations at 24 C.F.R. Part 3280.</li></ul>

<https://www.fanniemae.com/content/guide/selling/b2/3/02.html>

#31

#32

#33

General Description		Foundation		Exterior Description materials/condition		Interior materials/condition	
# of Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> Additions	<input type="checkbox"/> Poured Concrete	<input type="checkbox"/> Concrete Runners	Skirting	Concrete Block Good	Floors	Crpt/Vnyl Avg.+
# of Stories	<input checked="" type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Block & Pier	<input type="checkbox"/> Other-att. description	Exterior Walls	Hardboard Good	Walls	DW/Pntd Good
Design (Style)	Triple Wide	<input type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Roof Surface	Composition Good	Trim/Finish	Wood/Pntd Good
# of Sections	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input checked="" type="checkbox"/> 3	Basement Area	0 sq. ft.	Gutters & Downspouts	Metal Good	Bath Floor	Vinyl Good
<input type="checkbox"/> Other		Basement Finish	%	Window Type	Vinyl Good	Bath Wainscot	Fbqls/Tile Good
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Storm Sash/Insulated	Insulated Good	Car Storage	<input type="checkbox"/> None
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Evidence of	<input type="checkbox"/> Infestation	Screens	Yes Good	<input checked="" type="checkbox"/> Driveway	# of Cars 6
Year Built	2000	Effective Age (Yrs)	6	Doors	Hollow Core Good	Driveway Surface	Concrete
Attic	<input checked="" type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> WoodStove(s) #	<input checked="" type="checkbox"/> Garage	# of Cars 2
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel Gas	<input type="checkbox"/> Fireplace(s) #	<input type="checkbox"/> Fence	<input type="checkbox"/> Carport	# of Cars
<input type="checkbox"/> Floor	<input type="checkbox"/> Scuttle	Cooling	<input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Conc	<input checked="" type="checkbox"/> Porch Conc	<input checked="" type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual	<input type="checkbox"/> Other	<input type="checkbox"/> Pool	None	<input type="checkbox"/> Other	None
Appliances	<input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)						
Finished area above grade contains:	8 Rooms	4 Bedrooms	2.0 Bath(s)	2,080 Square Feet of Gross Living Area Above Grade			
Describe any additions or modifications (decks, rooms, remodeling, etc.)		None Noted					

## 31) General Description


## 32) Foundation

### Foundation Requirements

- Ⓜ The manufactured home must be permanently affixed to a foundation system designed by a licensed professional engineer. New closing requirements include a requirement that the lender instruct its closing agents to obtain specified documentation evidencing that the manufactured home is attached to the permanent foundation on the land. All foundations must:
  - Ⓜ Have permanent footings that are suitable for the soil, climate and geological conditions of the site and be able to support the size and weight of the manufactured home
    - Ⓜ Any wheels, axles, and towing or running gear must be removed from the manufactured home
    - Ⓜ Meet federal, and local laws, rules and regulations
  - Ⓜ For existing properties, the lender or its appraiser may verify with the state or local authority that a licensed professional engineer approved the permanent foundation system or a new inspection report provided by a licensed professional engineer may be obtained to make the determination that the foundation system meets the above requirements.

## 33) Materials/Condition

Finished area above grade contains:	8 Rooms	4 Bedrooms	2.0 Bath(s)	2,080 Square Feet of Gross Living Area Above Grade
Describe any additions or modifications (decks, rooms, remodeling, etc.)	None Noted			
	<b>#34</b>			
Installer's Name	Unknown	Date Installed	Unknown	Model Year
				2000
Is the manufactured home attached to a permanent foundation system?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	If No, describe the foundation system and the manner of attachment.	
	There is a concrete block perimeter foundation.			
Have the towing hitch, wheels, and axles been removed?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	If No, explain	
	<b>#35</b>			
Is the manufactured home permanently connected to a septic tank or sewage system and other utilities?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	If No, explain	
	<b>#36</b>			

**34.**  \*licensed professional engineer or the local or state authority has to approve any structural modifications to the manufactured home

**35. Towing Hitch, wheels and axles removed**

**36. Sewage & Utilities**

**\* HUD Requirement-Additions, Modifications, and Special State Requirements** - Additions or structural modifications may put the home at risk if changes were not performed in accordance with the Federal Manufactured Home Construction Safety Standards. Some states require a state agency (often this is the State Administrative Agency) to approve all modifications to manufactured homes once they leave the factory. The appraiser and underwriter are held responsible for knowing the local regulations on this. If the area where the manufactured home is located has such requirements, then the property must meet these requirements or it shall be deemed ineligible for **FHA insurance**.

If the appraiser observes changes to the original home, an inspection by the State Administrative Agency, which inspects manufactured homes for compliance, is required. If there is no State Administrative Agency willing to inspect such homes, the lender may obtain a report from a licensed professional engineer or registered architect, indicating the structural modifications/additions were made in accordance with Federal Manufactured Home Construction and Safety Standards (CFR 3280). Please see: HUD Handbook 4150.2 Chapter 8 and HUD Handbook 4155.2 Chapter 4. If the certification cannot be obtained then the manufactured home is unacceptable and should be rejected.

Finished area above grade contains:	8 Rooms	4 Bedrooms	2.0 Bath(s)	2,080 Square Feet of Gross Living Area Above Grade
Describe any additions or modifications (decks, rooms, remodeling, etc.)	None Noted			

### Inspection of Manufactured Homes with Structural Modifications

Currently, the *Selling Guide* requires that when a manufactured home has an addition or a structural modification and is not located in a state with an agency responsible for inspecting these modifications, then the property must be inspected by a licensed professional engineer. The engineer must certify that the addition or structural change was completed in accordance with the HUD Manufactured Home Construction Safety Standards. With this update, if the state does not have this requirement, then the structural modification must be inspected and the structural modifications be deemed structurally sound by a third party who is regulated by the state and is qualified to make the determination. Certification of compliance with HUD Manufactured Home Construction and Safety Standards is no longer required.

Fannie Mae Selling Guide 2016 [B4-1.4-01, Factory-Built Housing: Manufactured Housing](#).

Installer's Name	Unknown	Date Installed	Unknown	Model Year	2000
Is the manufactured home attached to a permanent foundation system?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	If No, describe the foundation system and the manner of attachment.		There is a concrete block perimeter foundation.	
Have the towing hitch, wheels, and axles been removed?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	If No, explain _____			
Is the manufactured home permanently connected to a septic tank or sewage system and other utilities?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	If No, explain _____			
Does the dwelling have sufficient gross living area and room dimensions to be acceptable to the market?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	#37			
Additional features (special energy efficient items, non-realty items, etc.)	See Attached Addendum				
The appraiser must rate the quality of construction for the subject unit based on objective criteria (such as N.A.D.A. Manufactured Housing Appraisal Guide®, Marshall & Swift Residential Cost Handbook®, or other published cost service). The appraiser must also report the source used for this quality of construction rating determination.					
Quality	<input type="checkbox"/> Poor <input type="checkbox"/> Fair <input type="checkbox"/> Average <input checked="" type="checkbox"/> Good <input type="checkbox"/> Excellent	Identify source of quality rating		Marshall & Swift Residential Cost Handbook	
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).					
According to Whatcom County records the subject property was originally built in 2000. The subject represents good quality for manufactured type properties. Based on observed levels of wear/tear, and maintenance, an effective age of 6 years is supported. No carbon monoxide detectors were present at the time of inspection.					
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	If Yes, describe _____			
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	If No, describe _____			

#38

37. *See minimum width, square feet or type requirements from your Investors*

### 38. Quality of Construction





# Not Acceptable



# Not Acceptable

## Uniform Residential Appraisal Report

File # 07070001

Property Condition: All of home is not centrally heated and cooled but home has open floor plan where air can circulate. Two window units are now used. No manufactured data plates or hud stickers were on the property due to remodeling. Although subject property was at one time a single wide mobile home, due to additions and improvements it is now considered and taxed as single family housing.

Subject property, even though one time was a single wide manufactured home, has total brick exterior and has been doubled in square footage with a 634 foot deck. subject property is considered to be a single family type construction. All comparables used in this appraisal analysis are single family construction.

Additional features (special energy efficient items, etc.) Large covered deck with two ceiling fans plus open deck area with workshop and laundry room, pier and dock, rift raft sea wall, new metal roof, ceiling fans, fireplace with gas logs.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Subject in average condition overall no deficiencies were observed and no repairs are required at this time. Estimate of accrued physical depreciation using the Economic Age-Life Method. No functional or external depreciation was noted. Property was a single wide manufactured home that has remodeled with additional square footage, exterior bricked with a new roof. Axles (according to homeowner) are still on although tongue has been removed. \*\*See additional Comments\*\*

Ridgeway, SC

# Manufactured or Trailer?



# Appraisal Considerations

## Selling Guide

Published August 30, 2016

[Guide Table of Contents](#)

### B4-1.4-01: Factory-Built Housing: Manufactured Housing (04/15/2014)

This topic contains information on manufactured housing appraisal requirements, including:

[Overview](#) >

[Manufactured Housing Appraiser Qualifications](#) >

[Manufactured Housing Appraisal Requirements and Standards](#) >

[Newly Constructed Manufactured Housing Appraisal Requirements](#) >

[Manufactured Housing Appraisal Site Requirements](#) >

[Manufactured Housing Appraisal Comparable Selection Requirements](#) >

[Manufactured Housing Appraisal Cost Approach Requirements](#) >

[Sources of Manufactured Housing Data](#) >

## Ineligible Manufactured Homes and Prohibited Practices

- If the site or manufactured home is substantially non-confirming with the neighborhood such that a reliable appraisal cannot be made, the mortgage is NOT eligible for delivery to Fannie Mae.
- Creating comparable sales by combining vacant land sales with the contract purchase price of the home is prohibited. This type of information is acceptable as additional supporting documentation only
- If there appraiser is unable to develop a reliable appraisal based on at least two comparable sales of similar manufactured homes, the appraiser can provide older manufactured home sales or manufactured home sales from a competing neighborhood.

# Cost Approach

By completing the cost approach analysis is allows the appraiser to;

- recognize differences in manufactured home construction quality,
- understand the difference between the comparable sales and the subject property,
- extract from the market appropriate adjustments for the sales comparison analysis, and
- identify sales of manufactured homes that are similar enough to the subject property to use as comparable sales.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)		Opinion of site value was estimated by the use of comparable land sales in the subjects greater area.	
ESTIMATED: <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW			
Source of cost data: See Attached Addendum		Effective date of cost data: Current Qtr	Quality rating from cost service: Good
OPINION OF SITE VALUE		\$ 90,000	Exterior Dimensions of the Subject Unit
Section One	2,080 Sq. ft. @ \$ 70.00	\$ 145,600	x = Sq. ft.
Section Two	Sq. ft. @ \$	\$	x = Sq. ft.
Section Three	Sq. ft. @ \$	\$	x = Sq. ft.
Section Four	Sq. ft. @ \$	\$	x = Sq. ft.
Porch, Patio, FP		\$ 8,500	Total Gross Living Area: 2,080 Sq. ft.
			Other Data Identification
Sub-total:		\$ 154,100	N.A.D.A. Data Identification Info: Edition Mo: Yr:
Cost Multiplier (if applicable): x			MH State: Region: Size: ft. x ft.
Modified Sub-total:		\$ 154,100	Gray pg. White pg. Black SVS pg. Yellow pg.
Physical Depreciation or Condition Modifier		\$18,500	15 years and older Conversion Chart pg. Comments
Functional Obsolescence (not used for N.A.D.A.):		\$0	
External Depreciation or State Location Modifier:		\$0	
Delivery, Installation, and Setup (not used for N.A.D.A.):		\$ 10,000	
Other Depreciated Site Improvements:		\$ 25,000	
Market Value of Subject Site (as supported above):		\$ 90,000	
Indicated Value by Cost Approach:		\$ 290,600	Estimated Remaining Economic Life (HUD and VA only): 44 Years
Summary of Cost Approach: The costs are based on the Marshall & Swift Residential Cost Handbook and Builders surveys. See attached building sketch, dimensions, and calculations. Depreciation is based on the age life method. Site improvements includes site preparation, utilities, driveway and landscaping.			

**Cost Approach must be completed- Fannie Mae requirement**

# Sales Comparison Grid

Basic Grid Reading, General Best Practices and Guidelines

#39

FEATURE	SUBJECT	COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3		
Proximity to Subject		6.68 Miles NW			6.47 Miles N			4.85 Miles W		
Sale Price	\$ 265,000	\$ 245,000			\$ 265,000			\$ 247,500		
Sale Price/Gross Liv. Area	\$ 127.40 sq. ft.	\$ 174.50 sq. ft.			\$ 148.71 sq. ft.			\$ 163.69 sq. ft.		
Manufactured Home		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Data Source(s)										
Verification Source(s)										
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sale or Financing Concessions	8000	Conventional None Known			Conventional None Known			Conventional None Known		
Date of Sale/Time	04/02/2012	01/27/2012			11/17/2011			10/20/2011	0	
Location	Rural Avg. +	Rural Avg.	Inc Below		Rural Avg.	Inc Below		Rural Avg. +		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	2.02 Acres	5.88 Acres	-10,000		4.85 Acres	-10,000		4.93 Acres	-15,000	
View	Territorial Fair	Territorial Fair			Territorial Fair			Territorial Fair		
Design (Style)	Triple Wide	Double Wide	0		Double Wide	0		Double Wide	0	
Quality of Construction	Good	Average	10,500		Good			Average	11,300	
Actual Age	12 Eff 6	20 Eff 10	5,800		11 Eff 6	0		16 Eff 8	2,900	
Condition	Good	Good			Good			Good		
Above Grade Room Count	Total Bdrms. Baths 8 4 2.0	Total Bdrms. Baths 6 4 2			Total Bdrms. Baths 6 4 2	0		Total Bdrms. Baths 6 3 2	0	
Gross Living Area 25.00	2,080 sq. ft.	1,404 sq. ft.	16,900		1,782 sq. ft.	7,500		1,512 sq. ft.	14,200	
Basement & Finished Rooms Below Grade	None None	None None			None None			None None		
Functional Utility	Satisfactory	Satisfactory			Satisfactory			Satisfactory		
Heating/Cooling	FWA/None	FWA/None			FWA/None			FWA/None		
Energy Efficient Items	Standard	Standard			Standard			Standard		
Garage/Carport	2 Car Garage	2 Car Garage			2 Car Garage			2 Car Garage		
Porch/Patio/Deck	Porch/Patio	Porch/Deck	0		Porch/Deck	0		Superior	-1,500	
Amenities	Shop/Storage	ShopArea/Lnto	12,400		Inferior	8,600		Inferior/Shed	7,300	
Fireplace	1 Fireplace	1 F/S Stove	0		None	2,000		1 F/S Stove	0	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 35,600		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 8,100		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 19,200	
Adjusted Sale Price of Comparables		Net Adj. 14.5%	\$ 280,600		Net Adj. 3.1%	\$ 273,100		Net Adj. 7.8%	\$ 266,700	
		Gross Adj. 22.7%			Gross Adj. 10.6%			Gross Adj. 21.1%		

## 39. Sales Comparison

# Sources of Market Data

Data source(s)		Public Records/MLS	Public Records/MLS	Public Records/MLS
Verification source(s)				

## Requirements

- Traditional appraisal data sources do not provide enough quality manufactured home data for the appraiser to develop a supportable and well-documented manufactured home appraisal
- Sources such as MLS and public records are important, appraisers must develop other data sources such as manufactured home dealers and construction companies experienced in the installation of manufactured homes
- One important source of manufactured home information is *NADA Manufactured Housing Appraisal Guide*
  - The publication lists general manufactured home depreciated replacement values based on original factory construction categories
  - Offers step by step processes for arriving at the average retail book value for a manufactured home and can be used to develop the cost approach
- The NADA charge values assume the house is in “average” condition
  - The publication does provide definitions of “excellent”, “good”, “average” “fair” and “poor”

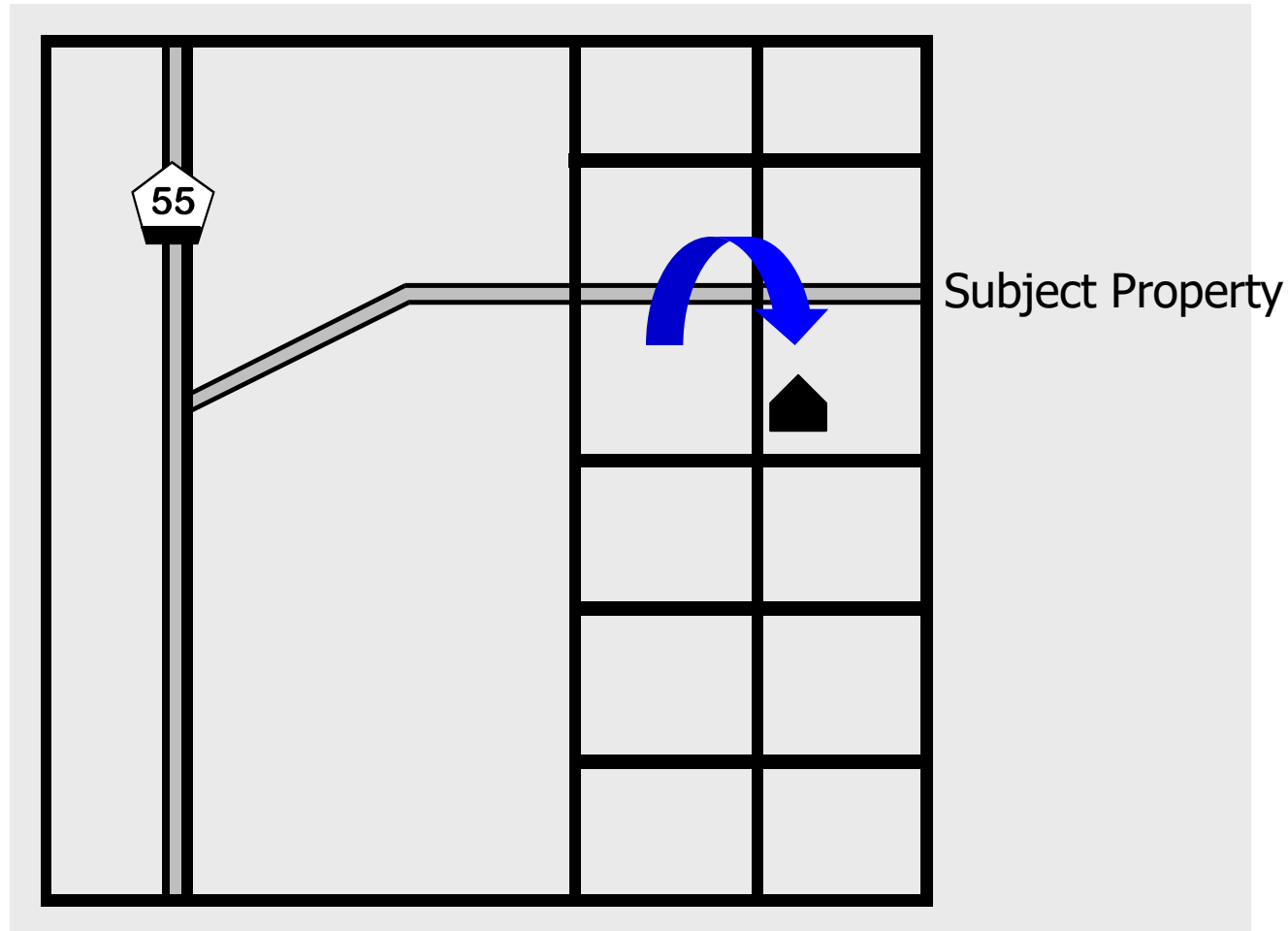
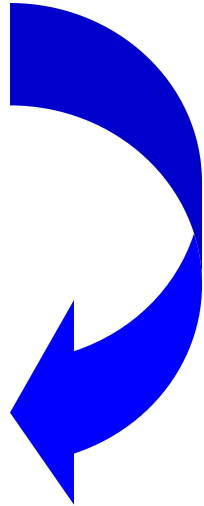
# Sources of Market Data

## Requirements

- Another source of information is the Marshall and Swift Residential *Cost Handbook*.  
Marshall & Swift provides:
  - Information that allows the user to arrive at an estimate of the cost of the manufactured home when new (i.e. replacement cost) based on among other things, the construction quality
  - An explanation of the items that allow the appraiser to support his or her conclusion of the overall construction quality of a manufactured home.
- This is important since condition and quality play a very important role in the value and marketability of manufactured homes
- The appraiser must support his or her opinion about both the *quality and the condition* of the manufactured home

# The Map-Distance of Comparables

Comp's 1,2, &3








# Size of Comparables

Size and bedroom count are two of the biggest drivers to value.

- For manufactured homes at least two comparables must be manufactured homes. They can be dated or from a competing neighborhood but must be manufactured homes.

	I <input type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain					
P R I O R  S A L E  H I S T O R Y	My research <input type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.					
	Data source(s)					
	My research <input type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.					
	Data source(s)					
	Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).					
		ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
		Date of Prior Sale/Transfer				
		Price of Prior Sale/Transfer		<b>#40</b>		
		Data Source(s)				
		Effective Date of Data Source(s)				
Analysis of prior sale or transfer history of the subject property and comparable sales.						

## 40. Transfer History

-  It is a Red Flag for inflated value. Any increase in value must be supported by the market, by repairs or by improvements that can be documented and supported.
-  If subject was purchased at below market value, comments from the appraiser are required to address why and how
-  Multiple sales of the comparables are a red flag that possible misrepresentation was committed on the first sale, and thus inflating the value of the comparable being used to support the subject's value.
-  Can indicate a “declining market” if sold for more than its current value
-  It is a USPAP requirement (Uniform Standards of Professional Appraisal Practice)

Summary of Sales Comparison Approach			
#41			
Indicated Value by Sales Comparison Approach \$			
RECONCILIATION	Indicated Value by:	Sales Comparison Approach \$	Cost Approach \$
			Income Approach (if developed) \$
#42			
#43			
This appraisal is made <input type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair.			
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ #44, as of _____, which is the date of inspection and the effective date of this appraisal.			

- 41. Summary
- 42. Values
- 43. "As Is", Subject to....,
- 44. Value & Date of Inspection

## Manufactured Home Appraisal Report

File #

**#45**

### 45. Additional Comments

# Additional Comments

## Key for Manufactured Homes

- Marketability, conforms to the neighborhood, accepted by the market,

#45

### Comments on Sales Comparison

A search of the subjects' area for recent comparables of similar size manufactured dwellings revealed no sales within the preferred six month time frame, and the desired five mile radius. The search was therefore expanded to included properties with gross living area outside the preferred parameters, and sale older than six months. The expanded search revealed a total of 8 properties that included closed sales, and active listings that were viewed from the street to finally arrive at the following six closed sales that are considered to be the best indications of the subjects current market value. The comparables are adjusted on the following criteria.

Although there is not sufficient data to indicate that values are currently declining, due to the fact that sale date of Comp#6 exceeds one year, a downward market adjustment of 1% has made to this comp. Site location, size, and view all contribute to the underlying site value. Site adjustments are based on a site value as though vacant, and made as one adjustment on the site line of the Sales Comparison Grid. Quality of construction is adjusted at \$5 per square foot for Comp#5, and \$7.50 per square foot for Comps#1, 3, & 4. Age adjustments are based on the age/life method of depreciation, which in this case is one percent of the unadjusted sale price, less site value, per year. Above grade gross living area is adjusted at \$25 per square foot. Fireplace/Freestanding Stove's are adjusted at \$2,000. Amenity adjustments are based on contributory market value.

The six closed sales developed an adjusted value range of \$248,200 to \$280,600. Comps#2 at \$273,100 represented the low net and low gross adjustment and received primary focus. Comp#6 at \$265,600, while a dated sale, represented a similar quality triple-wide dwelling, the second low gross adjustment, and as a result received secondary consideration. The mean and median of the range is \$260,400 and \$260,800 respectively.

A current value opinion of \$267,000 is indicated by the Sales Comparison Approach and is further supported by the Cost Approach.

It is noted that the gross living area adjustments of Comps#1, 3, & 5 are outside the preferred guidelines. This was unavoidable and has no adverse effect on the estimate of value included herein.

# Red Flags

## Common Concerns

- You see wheels and hitch in the photographs
  - Spend time looking at the subject and comparable photos
- You see metal skirting around the foundation of collateral
- Non-pitched roof, no house #, wood steps to the front door, possible alterations to the vinyl siding (such as overlaying with brick)
- Electrical Meter Box is located on a pole and not attached to the home itself
- You see other manufactured homes in the background of subject
- Appraiser doesn't provide comps that look like manufactured homes as per the photos
- Appraiser does not properly address why only two manufactured homes were provided
- DU provides a red flag message about the property address being known as a manufactured home
- Fully review the description, photos, and verify the property address within DU to help determine if in fact the property is a Manufactured home.

# Manufactured Home Reminders

## Common Concerns

- Fannie Mae and Freddie Mac require the home to be 12 feet wide with a total of 600 square feet
- Any structural modification to an existing manufactured home may render it unacceptable to FHA and Agency guidelines. Please see specific investor requirements
- A manufactured home typically has a long rectangular footprint
- Review the roof pitch; it typically has a low pitched roof
- The interior usually has cathedral ceilings (no attic)
- If double-wide there is a double-beam at the ridge of ceiling where the two units meet. This is referred to as the marriage line.
- Was exterior end wall of home checked? It is the typical location of the HUD label affixed to the siding.
  - The label shows the name of the manufacturer and the year of construction
  - Although it is called a label, it is a metal plate about 2 x 4 inches
- All manufactured homes come with a Data Plate Certificate. Although this is called a “data plate” it is a piece of paper that was placed in one of three places
  - On or near the main electrical panel
  - In a kitchen cabinet
  - In a bedroom closet
- You can always have someone examine the area to the bottom right exterior of the front door. The manufacturer of the structure may have affixed a small metallic medallion plate within that area. The medallion contains the trade name of the home. Also check each exterior end wall, bottom right corner, for the trademark medallion. A manufactured home serial number which will identify the manufacturer and the state in which the manufactured home is manufactured must be stamped into the foremost cross member. Letters and numbers must be 3/8-inch minimum in height. Numbers must not be stamped into hitch assembly or drawbar." If the home is a multi-wide unit, the serial number will contain the letters A/B for a double-wide unit or A/B/C for a triple-wide unit.

# Fannie Mae Resources

Website, Product Matrix,

# Fannie Mae Website

The screenshot shows the Fannie Mae website interface. At the top left is the Fannie Mae logo. To its right is a search bar with the placeholder text "Search forms, documents, site content, etc...". Below the search bar is a navigation menu with the following items: "Single-Family", "Originating & Underwriting" (which is highlighted), "Pricing & Execution", "Delivering", "Servicing", "Training", and "Technology Solutions".

The main content area features a large dark blue banner with the text "Originating & Underwriting" and a sub-headline "We provide information, training, job aids, and more to assist in originating loans for sale to Fannie Mae." To the right of this text is a photograph of a man in a suit working on a laptop, with other people in the background.

Below the banner are two columns of content:

- Most Popular**
  - Selling Guide **updated**
  - Single-Family Mortgage Products
  - Condo, Co-op and PUD Project Eligibility
- Technology Applications & Tools**

See Technology Solutions tab for full list.

  - Collateral Underwriter
  - Condo Project Manager
  - Credit Variance Administration System
  - Desktop Originator

# Manufactured Home Matrix

	Standard Manufactured Housing	MH Advantage
<b>Definition and Property Eligibility</b>	<p>Fannie Mae defines a “manufactured home” as a dwelling of at least 600 square feet and at least 12 feet wide, constructed to the “HUD Code” for manufactured housing, that is built on a permanent chassis, installed on a permanent foundation system, and titled as real estate.</p> <p><b>NOTE:</b> <i>The sales price of a new manufactured home may include bona fide and documented costs associated with transportation, site preparation, and dwelling installation at the site.</i></p>	
		<p>MH Advantage is manufactured housing that meets the definition above and is designed to meet certain construction, architectural design, and energy efficiency standards that are more consistent with site-built homes.</p> <p>To be eligible for MH Advantage financing, the home must have an MH Advantage sticker applied by the home’s manufacturer pursuant to an agreement with Fannie Mae (see <a href="#">MH Advantage Appraisal Requirements summary</a>).</p>
<b>Loan Purpose, Occupancy, and Max LTV/CLTV</b>	<p>Principal Residence (1 unit)</p> <ul style="list-style-type: none"> <li>• Purchase/limited cash-out refinance (LCOR): 95% LTV/CLTV</li> </ul>	<p>Principal Residence (1 unit)</p> <ul style="list-style-type: none"> <li>• Purchase/LCOR: 97% LTV/CLTV (Notes: All other <i>Selling Guide</i> requirements for 97% LTV apply, including first-time home buyer requirement for non-HomeReady loans; the max LTV for ARMs is 95%.)</li> <li>• Purchase/LCOR: 97%/105% with eligible Community Seconds<sup>®</sup> financing only</li> </ul>
	<p><b>Principal Residence (1 unit) cash-out refinance:</b> 65% LTV/CLTV  <b>Second Home (1 unit):</b> Purchase/LCOR 90% LTV/CLTV  <b>Investment Property:</b> Not Eligible</p>	
<b>Loan Type</b>	Fixed-rate mortgages (FRMs) and adjustable-rate mortgages (ARMs) (7/1 and 10/1)	
<b>Loan Term</b>	Up to 30-year term ≤20 year term for COR	
<b>Pricing</b>	0.50% Loan-Level Price Adjustment (LLPA) all other LLPAs per the <a href="#">LLPA Matrix</a> apply	Standard MH LLPA waived; all other LLPAs per the <a href="#">LLPA Matrix</a> apply

# Manufactured Home Matrix

<b>Underwriting</b>	Desktop Underwriter <sup>®</sup> (DU <sup>®</sup> ) only				
	Select Manufactured Home or Manufactured Home: Condo/PUD/Co-op in the Subject Property Type field		Select MH Advantage in the Subject Property Type field (even if the property is located in a project)		
<b>Appraisal Requirements</b>	Minimum of 2 similar MH comparable sales; third comparable may be site-built or modular home.				
			The Manufactured Home Appraisal Report (1004C) or Appraisal Completion Report (1004D) must include photos of the MH Advantage Sticker, HUD Data Plate, HUD Certification Labels, and the site showing all driveways, sidewalks, and detached structures located on the site. Lender must review the appraisal photos to confirm MH Advantage eligibility.  Refer to the <a href="#">MH Advantage Appraisal Requirements</a> summary for more information.		
<b>Mortgage Insurance Coverage</b> Refer to the <a href="#">Selling Guide B7-1-02</a> for MI + LLPA option details, coverage requirements for MH HomeReady, and other information	<b>LTV Range</b> 80.01–85.00% 85.01–90.00% 90.01–95.00%	<b>All terms, FRM and ARM</b> 12% 25% 30%	<b>LTV Range</b> 80.01–85.00% 85.01–90.00% 90.01–95.00% 95.01–97.00%	<b>FRM only, term &lt;=20 years</b> 6% 12% 25% 35%	<b>ARM any term; or FRM &gt;20 years</b> 12% 25% 30% 35%
<b>Financed MI</b>	Up to 95% CLTV		Up to 97% CLTV		
<b>HomeReady<sup>®</sup> Eligible</b>	Yes ( <a href="#">Learn more about HomeReady</a> )				
<b>Title Insurance</b>	American Land Title Association (ALTA <sup>®</sup> ) Endorsement 7, 7.1, or 7.2 or any other endorsement required in the applicable jurisdiction for MH to be treated as real property must be included in the file.				
<b>Special Feature Codes (SFCs)</b>	SFC 235		SFC 235 and SFC 859 (SFC 859 required to get MH Advantage pricing – waiver of standard MH LLPA)		
<b>Other Delivery Information</b>	MH loans are delivered using: <ul style="list-style-type: none"> <li>ConstructionMethodType (Sort ID 51): “Manufactured”</li> <li>ManufacturedHomeWidthType (Sort ID 33): “MultiWide” or “SingleWide”</li> </ul> If the property is located in a condo, co-op, or PUD, the related project data points are also required.				

### B5-2-05: Manufactured Housing Legal Considerations (12/06/2016)

This topic contains information on manufactured housing legal considerations, including:

- [Closing Instructions](#) >
- [Post Closing Items and Conversion to Real Property](#) >
- [Certificate of Title](#) >
- [Title Issues and Lien Requirements](#) >
- [Title Insurance](#) >
- [Loan Documents](#) >
- [The Security Instrument](#) >
- [Affidavit of Affixture](#) >
- [Background Information Regarding Titling for Manufactured Homes](#) >
- [Background Information on States where Surrender of a Certificate of Title is not Permitted](#) >

- [B5-2.2-06](#), Manufactured Housing Legal Considerations and [E-1-01](#), References to Fannie Mae's Website. Fannie Mae will no longer provide information concerning titling requirements for manufactured housing loans. As a result, the references to state titling requirements resources have been removed from the *Selling Guide* and from Fannie Mae's website.

ng:  
topics are noted for each policy change.  
policy changes. The updated topics are  
ing control environment. Fannie Mae has  
irements, to provide lenders with specific

### Affidavit of Affixture

The borrower(s) and any lender with a personal property security interest in the manufactured home must sign an Affidavit that acknowledges their intent for the manufactured home to be permanently part of the real property that secures the mortgage free of any personal property security interest. The Affidavit must also contain any specific language that may be required by applicable law.

It is preferable that the signed Affidavit be recorded, and it must be retained in the loan file.

**Note:** Failure to include the Affidavit of Affixture in the loan file may result in the loan being ineligible for delivery to Fannie Mae.

If state law requires a Uniform Commercial Code (UCC) filing in order to perfect a security interest in a manufactured home, the lender must make such filing in any and all appropriate locations.

There are numerous new policies and changes and clarifications to existing policies throughout the updated organized. The major updates are highlighted in the table below. In Announcement that summarizes the updates to the *Selling Guide*. Page in the *Selling Guide* for the specific changes that are being made requirements.

#### Highlights of Key Updates

Requirement that the lender develops and implements a QC program that provides a structure for identifying deficiencies and for implementing plans to quickly remediate those deficiencies and underlying issues.


Requirement that the lender establishes specific standards for loan quality in the form of target defect rates, and to categorize defects by severity levels (with the highest severity level indicating that the loan is not eligible as delivered to Fannie Mae).



# Genworth Underwriting Guidelines


The screenshot displays the Genworth website interface. At the top left is the Genworth logo. To the right, there is a phone number (800 444.5664), an email icon, a chat icon, and a search bar. Further right is a 'LOG IN TO:' button with three options: 'ORDER MI', 'MANAGE MI', and 'VIEW ACCOUNT'. Below this is a navigation bar with 'MI & RATES', 'UNDERWRITING & GUIDES' (highlighted with a red box), 'LOS & CONNECTIONS', 'GENWORTH TOOLKIT', and 'TRAINING'. A dropdown menu for 'UNDERWRITING & GUIDES' is open, listing: 'View Underwriting Guides', 'Access Regulatory Resources', 'About Contract Services UW', and 'Get UW Tips & Policies'. Below the navigation bar is a banner for 'Genworth Mortgage Insurance' with the text 'Let's help some...' and 'The dream of HOMEOWNERSHIP. It's alive and well with MORTGAGE INSURANCE'. A blue box labeled 'Underwriting' is highlighted with a red border, containing an icon of a document and a pencil, and the text: 'Technology. Innovation. We're changing the way the MI industry approaches underwriting. KNOW MORE >>'. To the right, a 'News' section features a teal icon of a document with the Genworth logo, and a news article titled 'DTIs > 45%: New Requirements' dated 01/31/2018. The article text states: 'Given the recent increase in loans with DTIs greater than 45% combined with lower credit profiles, we have re-evaluated our underwriting requirements. Effective with mortgage insurance applications received on or after March 19, 2018, a representative credit score of 700 or greater will be required for loans with DTIs exceeding 45%. Announcement 2018-1'.

# Genworth Rate Express®

The screenshot shows the Genworth website's navigation and promotional elements. At the top left is the Genworth logo. To the right, there is a contact number (800 444.5664), icons for email and chat, and a search bar. A 'LOG IN TO:' button is also present, with links for 'ORDER MI', 'MANAGE MI', and 'VIEW ACCOUNT'. Below the header is a dark navigation bar with 'MI & RATES' highlighted in red. A dropdown menu is open under 'MI & RATES', listing options like 'Get A Quote - Rate Express', 'View Rate Cards', 'Explore MI Products', 'Learn About MI', 'Understand Your Master Policy', and 'Compare MI & FHA'. The main content area features a large banner with a couple in front of a house, overlaid with text about homeownership and mortgage insurance. Below the banner are three colored boxes: 'Underwriting' (blue), 'Rate Express' (green, highlighted with a red border), and 'LOS' (orange). Each box contains an icon, a short description, and a call-to-action link.

Genworth 

800 444.5664 |  | 

Search 

LOG IN TO:

- ORDER MI
- MANAGE MI
- VIEW ACCOUNT

MI & RATES | UNDERWRITING & GUIDES | LOS & CONNECTIONS | GENWORTH TOOLKIT | TRAINING

Get A Quote - Rate Express

View Rate Cards

Explore MI Products

Learn About MI


Understand Your Master Policy

Compare MI & FHA


buy a house today. Genworth Mortgage Insurance

of HOMEOWNERSHIP.  
and well with  
GE INSURANCE.


**Underwriting**

 Technology. Innovation.  
We're changing the way  
the MI industry approaches  
underwriting.  
KNOW MORE >>

**Rate Express**

 Find a rate.  
Share the results.  
GET A QUOTE NOW >>

**LOS**

 We'll meet  
you in your LOS.  
LET'S GO >>

# Rates Express

MI & RATES | UNDERWRITING & GUIDES | LOS & CONNECTIONS | GENWORTH TOOLKIT | TRAINING

GET LENDER SPECIFIC RATES LOOKING FOR A PREVIOUS QUOTE?

## Rate Express

**Quote Information**

Loan Amount \*

LTV \*

Representative Credit Score \*  ⓘ

Non-Traditional Credit

DTI \*

Number of Borrowers \*  ⓘ

Lender Loan #

Borrower Name

State \*

Loan Purpose \*

Premium Paid By \*

Premium Payment Option \*

Refundable ⓘ

Email

**Loan Assumptions**

Property Type \*  ⓘ

Loan Type \*

Coverage \*

Upfront Financed MI \*

Affordable Housing Program \*

Is this a Housing Finance Agency (HFA)/Bond loan?  Yes  No

Construction to Perm?  Yes  No

Loan Term \*

Renewal Option \*  ⓘ

Occupancy \*

AUS Results \*


Relocation  Yes  No



[Get a Quote](#)

- Select -
- Single Family
- Single Family Attached PUD
- Single Family Detached PUD
- 2 Unit
- 3 Unit
- 4 Unit
- Condominium
- Co-op
- Detached Condo
- Manufactured Multwide

# LOS Connections

The screenshot displays the Genworth website interface. At the top left is the Genworth logo. To the right, there is a contact number (800 444.5664), a search bar, and a 'LOG IN TO:' button with links for 'ORDER MI', 'MANAGE MI', and 'VIEW ACCOUNT'. The main navigation bar includes 'MI & RATES', 'UNDERWRITING & GUIDES', 'LOS & CONNECTIONS' (highlighted with a red box), 'GENWORTH TOOLKIT', and 'TRAINING'. Below the navigation, a banner features the text 'Let's help someone buy a house today.' and 'The dream of HOMEOWNERS It's alive and well with MORTGAGE INSURANCE.' A dropdown menu from 'LOS & CONNECTIONS' lists: 'Submit on our Site', 'Submit with your LOS', 'Use Optimal Blue & Doc Delivery', and 'Access Paper Applications'. Below the banner are three service cards: 'Underwriting' (blue), 'Rate Express' (green), and 'LOS' (orange, highlighted with a red box). The 'LOS' card contains the text 'We'll meet you in your LOS. LET'S GO >>' and a hand icon.

Genworth 

800 444.5664 |  | 

LOG IN TO:  
• ORDER MI  
• MANAGE MI  
• VIEW ACCOUNT


MI & RATES | UNDERWRITING & GUIDES | **LOS & CONNECTIONS** | GENWORTH TOOLKIT | TRAINING


Let's help someone buy a house today.


Genworth Mortgage Insurance

The dream of **HOMEOWNERS**  
It's alive and well with  
**MORTGAGE INSURANCE.**

**Submit on our Site**  
**Submit with your LOS**  
**Use Optimal Blue & Doc Delivery**  
**Access Paper Applications**


**Underwriting**  
 Technology. Innovation.  
We're changing the way  
the MI industry approaches  
underwriting.  
KNOW MORE >>



**Rate *Express***  
 Find a rate.  
Share the results.  
GET A QUOTE NOW >>


**LOS**  
 We'll meet  
you in your LOS.  
LET'S GO >>

# Training Tools and Information

The screenshot displays the Genworth website's navigation and training resources. At the top left is the Genworth logo. To its right is the phone number 800 444.5664, followed by icons for email and chat. A search bar is positioned below the phone number. On the top right, there is a 'LOG IN TO:' button with three options: 'ORDER MI', 'MANAGE MI', and 'VIEW ACCOUNT'. The main navigation bar includes 'MI & RATES', 'UNDERWRITING & GUIDES', 'LOS & CONNECTIONS', 'GENWORTH TOOLKIT', and 'TRAINING', with the 'TRAINING' menu item highlighted by a red box. Below the navigation bar is a banner with the text 'Let's help someone buy a house today.' and 'Genworth Mo'. The main content area features a large image of a smiling couple in front of a house with a red door. Overlaid on this image is the text: 'The dream of HOMEOWNERSHIP. It's alive and well with MORTGAGE INSURANCE.' Below this text are three colored boxes: a blue 'Underwriting' box with a document icon and the text 'Technology. Innovation. We're changing the way the MI industry approaches underwriting. KNOW MORE >>', a green 'Rate Express' box with a percentage icon and the text 'Find a rate. Share the results. GET A QUOTE NOW >>', and an orange 'LOS' box with a hand icon and the text 'We'll meet you in your LOS. LET'S GO >>'. On the right side, a dropdown menu is open, listing several training options: 'Browse Course Catalog', 'View Live Webinar Calendar', 'Self-Employed Borrower Calculators', 'Get to Know Our Trainers', 'Learn About That MI Guy', and 'Get Answers to FAQs'. Two red arrows point to the first two items in the dropdown menu.

Genworth 

800 444.5664 |  | 

Search 

LOG IN TO:


- ORDER MI
- MANAGE MI
- VIEW ACCOUNT

MI & RATES | UNDERWRITING & GUIDES | LOS & CONNECTIONS | GENWORTH TOOLKIT | **TRAINING**


Let's help someone buy a house today. Genworth Mo

The dream of **HOMEOWNERSHIP**.  
It's alive and well with  
**MORTGAGE INSURANCE**.


**Underwriting**

 Technology. Innovation. We're changing the way the MI industry approaches underwriting.  
KNOW MORE >>

**Rate *Express***

 Find a rate. Share the results.  
GET A QUOTE NOW >>

**LOS**

 We'll meet you in your LOS.  
LET'S GO >>

**Browse Course Catalog**

**View Live Webinar Calendar**

**Self-Employed Borrower Calculators**

**Get to Know Our Trainers**

**Learn About That MI Guy**

**Get Answers to FAQs**

# Training Tools and Information

## Course Catalog

Topic:

Genworth offers a comprehensive suite of training opportunities to boost your know-how, benefit your bottom line and ultimately best serve your borrowers. With more than 90 courses in our catalog, our team is here to help you stay up-to-date on the mortgage industry and regulatory environment. Classes are all offered at no cost to you.

### Browse by Topic

Mortgage Industry Skills
 Professional Development Skills
 That MI Guy
 Tutorials

### Browse by Role



## Self-Employed Borrower Tools

We offer a valuable collection of downloadable calculators and reference guides to help you with calculating and analyzing the average monthly income of self-employed borrowers. They provide suggested guidance only and do not replace Fannie Mae or Freddie Mac instructions or applicable guidelines.

You can find more information about self-employed borrowers through our self-employed borrower courses.

*Due to various internet browser versions, please download and save PDF before entering data. Please note, calculators are updated periodically.*

### Featured Courses



<p><b>Fannie Mae Form 1084 Calculator (2016-2017)</b> Evaluate cash flow analysis to help you complete Fannie Mae Form 1084. <small>UPDATED</small></p>	<p><b>Freddie Mac Form 91 Calculator (2016-2017)</b> Quick reference guide and income analysis for Freddie Mac Form 91. <small>UPDATED</small></p>	<p><b>Freddie Mac Form 92 Calculator (2016-2017)</b> Form 92 Net Rental Income Calculator - Schedule E <small>UPDATED</small></p>
<p><b>Schedule Analysis Method (SAM) Calculator (2016-2017)</b> Calculate qualifying income from tax returns. <small>UPDATED</small></p>	<p><b>Rental Income Calculator (2016-2017)</b> Assess calculating rental income from HUD Form 1040 Schedule E. <small>UPDATED</small></p>	<p><b>Current Ratio - Liquidity Calculator (2016-2017)</b> Calculate working capital liquidity against current liabilities. <small>UPDATED</small></p>
<p><b>Quick Ratio - Liquidity Calculator (2016-2017)</b> Calculate an organization's ability against current liabilities. <small>UPDATED</small></p>	<p><b>2106 Expense Form (2016-2017)</b> Calculator and quick reference guide located on our calculating 2106 resources. <small>UPDATED</small></p>	<p><b>Fannie Mae Rental Guide (Calculator 1037)</b> Use this worksheet to calculate qualifying rental income for Fannie Mae Form 1037 (91-tracks, 91-tracks, &amp; 10-tracks Property). <small>UPDATED</small></p>
<p><b>Fannie Mae Rental Guide (Calculator 1038)</b> Worksheet for calculating qualifying rental income for Fannie Mae Form 1038 (Suburban Rental Income/Fair Investments Property). <small>UPDATED</small></p>	<p><b>Fannie Mae Rental Guide (Calculator 1039)</b> Worksheet for calculating qualifying rental income for Fannie Mae Form 1039 (Business Rental Income/Value Investments Property). <small>UPDATED</small></p>	

Recorded webinars



Explore and watch on your time!

LIVE WEBINAR CALENDAR



DOWNLOAD OUR PDF CALENDAR



DOWNLOAD FULL COURSE CATALOG



PDF

Training in your Inbox

Request our training info via email.



# Additional MI Site Information

**What's New**

- New Lower Rates
- Training
- Lender Stories 2018
- UW Manual
- First-Time Homebuyers



First-time homebuyers are looking for you. Genworth's First-Time homebuyer material suite can help. See all we offer ▶

**Self-Employed Borrower Tools**

Valuable income calculation tools and reference guides for calculating self-employed borrower income.

- Fannie Mae Form 1084 Calculator (2016-2017)
- Rental Income Calculator (2016-2017)
- Freddie Mac Form 91 Calculator (2016-2017)
- Freddie Mac Form 92 Calculator (2016-2017)
- Schedule Analyst Method (SAM) Calculator (2016-2017)

[More Tools](#)

**Homebuyer Education**

Help first-time homebuyers prepare for the homebuying process. Your no-fee resource!



**Master Policy Agreement**  
Partner with us. A master policy agreement is the first step to submitting MI loans to Genworth. [GET STARTED](#)

**Contract Services Agreement**  
Offset fixed underwriting costs as you adjust to the latest industry demands! Request a contract services underwriting agreement. [GET STARTED](#)

**Genworth MI Community**


**Genworth MI** @GenworthMI  
First-time homebuyers had a strong purchase year in 2017. Will that continue during 2018? Read what our very own Tian Liu has to say. [ow.ly/d1r130kIH5J](https://ow.ly/d1r130kIH5J)

First-time U.S. home buying posts first dro...  
Americans who had never previously owned a home bought 411,000 single-family homes in...  
reuters.com


[STAY CONNECTED](#)

**Find My Sales Representative**

ZIP Code: 23114 [View Your Team](#)



**Jean Carmichael**  
Middle Sales Representative  
📞 319.646.6542  
✉️ jean.carmichael@genworth.com



**Mike Haboush**  
Regional Vice President  
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✉️ Mike.Haboush@genworth.com

## ***Your Genworth Resources***

- **ActionCenter® : 800 444.5664**
- **Your Local Genworth Regional Underwriter**
- **Your Genworth Sales Representative**

# Legal Disclaimer

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**Genworth Mortgage Insurance Offers A Comprehensive Suite Of Training Opportunities To Boost Your Know-How, Benefit Your Bottom Line, And Serve Your Borrowers Better. Visit [new.mi.genworth.com](http://new.mi.genworth.com) To Learn More.**